

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15 FEA-01

ERDA-07 CEA-01 DODE-00 FPC-01 H-02 INT-05 L-02 NSC-05

PM-03 SAM-01 OES-05 SS-15 STR-04 /121 W

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 7947

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E.O 765204 N/A

TAGS: EFIN VE

SUBJECT: CENTRAL BANK DISCUSSIONS WITH IMF ON OIL FACILITY

JOHANNES WITTEVEEN AND OTHER OFFICIALS OF THE INTERNATIONAL
MONETARY FUND HAVE BEEN HOLDING DISCUSSIONS
WITH CENTRAL BANK CONCERNING VENEZUELAN SUPPORT OF
OIL FACILITY IN IMF. ACCORDING TO STATEMENT BY CENTRAL BANK
PRESIDENT ALFREDO LAFEE MARCH 10 VENEZUELA CONSIDERING MAKING
UP TO 300 MILLION SDR OR THE EQUIVALENT OF APPROXIMATELY
\$375 MILLION AVAILABLE TO OIL FACILITY. LAFEE SAID THAT
DISCUSSIONS WITH THE IMF ALSO INCLUDED THE FUTURE OF THE INTER-
NATIONAL MONETARY SYSTEM. WITTEVEEN EXPLAINED THAT OIL FACILITY
HAD BEEN ORIGINALLY ESTABLISHED FOR ONLY TWO YEARS TO HELP
COUNTRIES IN BALANCE OF PAYMENTS DIFFICULTIES DUE THE
INCREASE IN OIL PRICES. HOWEVER, NOW THE IMF IS RECONSIDERING
THE USE OF THE OIL FACILITY.
MCCLINTOCK

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